

# PROJECTED AND ACTUAL INVESTMENT EXPENSES

Second Quarter of FY 2007-2008

	<u>Yearly Projection *</u>	<u>Current Year Paid to Date</u>	<u>Balance</u>
External Investment Advisors			
Base Fees			
Domestic			
Equities	\$ 71,354,000	\$ 28,894,798	\$ 42,459,202
Fixed Income	2,340,000	2,325,314	14,686
International			
Equities	66,075,000	14,397,803	51,677,197
Fixed Income	6,215,000	1,472,444	4,742,556
Real Estate	<u>342,345,000</u>	<u>85,958,334</u>	<u>256,386,666</u>
	488,329,000	133,048,693	355,280,307
Performance Fees			
Domestic			
Equities	108,184,000	7,405,154	100,778,846
Fixed Income	-	-	-
International			
Equities	167,049,000	20,304,778	146,744,222
Fixed Income	8,850,000	-	8,850,000
Real Estate	<u>283,907,000</u>	<u>20,812,200</u>	<u>263,094,800</u>
	<u>567,990,000</u>	<u>48,522,132</u>	<u>519,467,868</u>
Total External Investment Advisors	1,056,319,000	181,570,825	874,748,175
Other Investment Expenses			
Custodians	4,000,000	1,355,900	2,644,100
Portfolio Management Services/Subscriptions	6,400,000	6,920,866	(520,866)
Appraisal Fees	<u>5,000,000</u>	<u>941,140</u>	<u>4,058,860</u>
	<u>15,400,000</u>	<u>9,217,906</u>	<u>6,182,094</u>
Total	<u>\$ 1,071,719,000</u>	<u>\$ 190,788,731</u>	<u>\$ 880,930,269</u>

\* Based on 07/08 projection information from the Investment Advisor Report, dated January 2008